

APPRAISAL OF REAL PROPERTY



LOCATED AT

732 Dirt Rd
Bellvue, CO 80512
See General Text Addendum.

FOR

Angle Oak Mortgage Solutions-Wholesale
3060 Peachtree Rd NW, Suite 500
Atlanta, GA 30305

OPINION OF VALUE

570,000

AS OF

04/12/2018

BY

Ross Milliken, CG
Milliken Appraisals
305 W Magnolia St PMB 351
Fort Collins, CO 80521
(970) 691-1860
rossappbiz@gmail.com

Borrower/Client	Mark Squibb	File No.	2018-056
Property Address	732 Dirt Rd		
City	Bellvue	County	Larimer
		State	CO
		Zip Code	80512
Lender	Angle Oak Mortgage Solutions-Wholesale		

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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	732 Dirt Rd
	Legal Description	See General Text Addendum.
	City	Bellvue
	County	Larimer
	State	CO
	Zip Code	80512
	Census Tract	0024.02
	Map Reference	22660
PRICE & DATE	Contract Price	\$
	Date of Contract	01/04/2018
PARTIES	Borrower/Client	Mark Squibb
	Lender	Angle Oak Mortgage Solutions-Wholesale
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	3,536
	Price per Square Foot	\$
	Location	N;Res;remote
	Age	3
	Condition	C2
	Total Rooms	8
	Bedrooms	3
	Baths	2.0
APPRAISER	Appraiser	Ross Milliken, CG
	Effective Date of Appraisal	04/12/2018
VALUE	Opinion of Value	\$ 570,000

Uniform Residential Appraisal Report

200130309
File # 2018-056

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																																																																								
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Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																																																																								
Report data source(s) used, offering price(s), and date(s). IRES MLS. Subject has not been listed in the last 12 months per MLS records and owner information.																																																																																																																																																																																																								
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.																																																																																																																																																																																																								
Contract Price \$ Date of Contract 01/04/2018 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) Larimer Assessor																																																																																																																																																																																																								
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																																																																																								
If Yes, report the total dollar amount and describe the items to be paid.																																																																																																																																																																																																								
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Specific Zoning Classification 0 - Open Zoning Zoning Description Open District. Residential is an allowed use.																																																																																																																																																																																																								
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																																																																																																																																								
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Unique individually designed passive solar home. Please note the additional comments in the</td></tr><tr><td colspan="10">General Text Addenda</td></tr><tr><td colspan="10">Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;No updates in the prior 15 years;Ave quality</td></tr><tr><td colspan="10">home in good condition. 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<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Propane	Fireplace(s) #	0		Fence	none																																																																																																																																																																																																	
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	decks		<input type="checkbox"/> Porch	none																																																																																																																																																																																																	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other none	<input type="checkbox"/> Pool	none		<input type="checkbox"/> Other	none																																																																																																																																																																																																	
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)																																																																																																																																																																																																								
Finished area above grade contains: 8 Rooms 3 Bedrooms 2.0 Bath(s) 3,536 Square Feet of Gross Living Area Above Grade																																																																																																																																																																																																								
Additional features (special energy efficient items, etc.). Unique individually designed passive solar home. Please note the additional comments in the																																																																																																																																																																																																								
General Text Addenda																																																																																																																																																																																																								
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;No updates in the prior 15 years;Ave quality																																																																																																																																																																																																								
home in good condition. Please note the additional comments in the General Text Addendum.																																																																																																																																																																																																								
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																																																																																								
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																																																																								

Uniform Residential Appraisal Report

200130309
File # 2018-056

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 510,000 to \$ 780,000 .	
There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 270,000 to \$ 749,000 .	
FEATURE	SUBJECT
Address	427 Wilderness Ridge Way Bellvue, CO 80512
Proximity to Subject	1.86 miles N
Sale Price	\$ 749,000
Sale Price/Gross Liv. Area	\$ 219.65 sq.ft.
Data Source(s)	IRES824194;DOM 108
Verification Source(s)	County Records/Realtor
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing Concessions	ArmLth Conv;0
Date of Sale/Time	s12/17;c09/17
Location	N;Res;remote
Leasehold/Fee Simple	Fee Simple
Site	31.00 ac
View	N;Res;
Design (Style)	DT1.5;Modern
Quality of Construction	Q3
Actual Age	3
Condition	C2
Above Grade	Total Bdrms. Baths
Room Count	8 3 2.0
Gross Living Area	3,536 sq.ft.
Basement & Finished Rooms Below Grade	0sf
Functional Utility	Average
Heating/Cooling	HWBB none
Energy Efficient Items	None
Garage/Carport	3dw
Porch/Patio/Deck	Patio/Deck
Fireplace	1 Fireplace
Outbuildings	None
Net Adjustment (Total)	\$ -138,700
Adjusted Sale Price of Comparables	\$ 610,300
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) Larimer County Assessor	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) Larimer County Assessor	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	04/15/2010
Price of Prior Sale/Transfer	\$140,000
Data Source(s)	CoreLogic
Effective Date of Data Source(s)	04/12/2018
Analysis of prior sale or transfer history of the subject property and comparable sales	
The subject property has not sold in the previous 36 months. None of the comparable sales have sold in the 12 months previous to the most recent transaction.	
Summary of Sales Comparison Approach	
Please note the additional comments in the general text addendum.	
Indicated Value by Sales Comparison Approach \$ 570,000	
Indicated Value by: Sales Comparison Approach \$ 570,000 Cost Approach (if developed) \$ 594,040 Income Approach (if developed) \$ 0	
Emphasis is given to the Sales Comparison approach. The cost approach is considered supportive due to the subjective nature of estimating accrued depreciation in older homes and a lack of land sales in the area. Insufficient income data from similar homes to complete an Income Approach.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 570,000 , as of 04/12/2018 , which is the date of inspection and the effective date of this appraisal.	

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ADDITIONAL COMMENTS	See comment addendum.				
	Electricity is the only public utilities available to this property. Gas is delivered (if desired) by bottled propane and sewer needs are provided by a septic system. These are typical and common in rural acreage properties.				
	COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae)			
		Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) There are not small lot/land sales in the area. The estimate of value was derived from the extraction method which resulted in a value which is supported by the market accepted ratio of 20% land and 80% improvement.					
ESTIMATED		<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE -----=\$ 100,000	
Source of cost data		Marshall and Swift and known local costs		DWELLING 3,536 Sq.Ft. @ \$ 130.00 -----=\$ 459,680	
Quality rating from cost service		good	Effective date of cost data 09/17	0 Sq.Ft. @ \$ -----=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			appliances/fire etc -----=\$ 10,000		
Cost figures are based upon Marshall and Swift but also tempered with known local costs. The price of water and sewer taps/wells/septic vary widely depending upon the utility district and location.			Garage/Carport Sq.Ft. @ \$ -----=\$		
Total Estimate of Cost-New			-----=\$ 469,680		
Less Physical Functional External					
Depreciation 15,640			-----=\$ (15,640)		
Depreciated Cost of Improvements			-----=\$ 454,040		
"As-is" Value of Site Improvements			-----=\$ 20,000		
Well/Septic			-----=\$ 20,000		
Estimated Remaining Economic Life (HUD and VA only) 58 Years			INDICATED VALUE BY COST APPROACH -----=\$ 594,040		
INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae)				
	Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM)				
PUD INFORMATION	PROJECT INFORMATION FOR PUDs (if applicable)				
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached				
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.				
	Legal Name of Project				
	Total number of phases	Total number of units	Total number of units sold		
	Total number of units rented	Total number of units for sale	Data source(s)		
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.				
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source				
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.				
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.				
	Describe common elements and recreational facilities.				

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

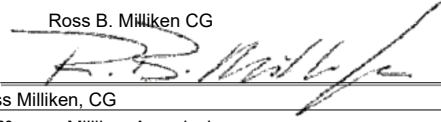
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRaiser Ross B. Milliken CG
 Signature 
 Name Ross Milliken, CG
 Company Name Milliken Appraisals
 Company Address 305 W Magnolia St PMB 351
Fort Collins, CO 80521
 Telephone Number (970) 691-1860
 Email Address rossappbiz@gmail.com
 Date of Signature and Report 04/17/2018
 Effective Date of Appraisal 04/12/2018
 State Certification # CG1314174
 or State License # _____
 or Other (describe) _____ State # _____
 State CO
 Expiration Date of Certification or License 12/31/2019

ADDRESS OF PROPERTY APPRAISED
732 Dirt Rd
Bellvue, CO 80512
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 570,000
 LENDER/CLIENT
 Name Landmark Network, Inc.
 Company Name Angle Oak Mortgage Solutions-Wholesale
 Company Address 3060 Peachtree Rd NW, Suite 500, Atlanta,
GA 30305
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address	732 Dirt Rd Bellvue, CO 80512	256 George Stadler Rd Bellvue, CO 80512											
Proximity to Subject		1.51 miles E											
Sale Price	\$	\$ 510,000			\$			\$					
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 262.89 sq.ft.			\$ sq.ft.			\$ sq.ft.					
Data Source(s)		IRES819898;DOM 336											
Verification Source(s)		County Records/Realtor											
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment
Sales or Financing Concessions		Listing											
Date of Sale/Time		Active											
Location	N;Res;remote	N;Res;remote											
Leasehold/Fee Simple	Fee Simple	Fee Simple											
Site	31.00 ac	20.00 ac			+5,000								
View	N;Res;	N;Res;											
Design (Style)	DT1.5;Modern	DT1.5;Modern											
Quality of Construction	Q3	Q3											
Actual Age	3	47			+44,000								
Condition	C2	C2											
Above Grade	Total Bdrms. Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count	8 3 2.0	5	3	2.0	0								
Gross Living Area	3,536 sq.ft.	1,940 sq.ft.			+79,800			sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf											
Functional Utility	Average	Average											
Heating/Cooling	HWBB none	GFA/Elec/None			0								
Energy Efficient Items	None	None											
Garage/Carport	3dw	2gd2dw			-10,000								
Porch/Patio/Deck	Patio/Deck	Patio/Deck											
Fireplace	1 Fireplace	1 Fireplace											
Outbuildings	None	None											
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 118,800			<input type="checkbox"/> + <input type="checkbox"/> -			\$		
Adjusted Sale Price of Comparables		Net Adj. 23.3 %			Gross Adj. 27.2 %			Net Adj. %			Gross Adj. %		
		\$ 628,800			Gross Adj. %			\$			Gross Adj. %		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Date of Prior Sale/Transfer	04/15/2010	07/07/2016											
Price of Prior Sale/Transfer	\$140,000	\$425,000											
Data Source(s)	CoreLogic	CoreLogic											
Effective Date of Data Source(s)	04/12/2018	04/12/2018											
Analysis of prior sale or transfer history of the subject property and comparable sales													
No prior sales of the property. The last sale was when the property was new.													
Analysis/Comments													
This is competing listing that shows what alternatives a buyer will have in the market. This listing supports the conclusion of value indicated by the three sold comparables.													

Supplemental Addendum

File No. 2018-056

Borrower/Client	Mark Squibb					
Property Address	732 Dirt Rd					
City	Bellvue	County	Larimer	State	CO	Zip Code 80512
Lender	Angle Oak Mortgage Solutions-Wholesale					

General Text Addenda

Present Land use: The present land use is 40% "Other". The "Other" is working farms and ranches.

LEGAL: SW 1/4 OF SE 1/4 OF SE 1/4, S 1/2 OF SW 1/4 OF SE 1/4, POR OF N 1/2 OF SW 1/4 OF SE 1/4 LY SWRLY OF PRIVATE ACCESS RD, 36-8-71

Services: I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment. The exposure time for the subject is estimated at 3 months based upon the days on market of the comparable sales.

Purpose and Intended Use: The purpose and intended use of this appraisal report is to estimate the market value of the subject property as defined in the Limiting Conditions herein for the federally regulated loan purposes. This report is intended for the use by the noted lender/client (and/or assigns) for a mortgage finance transaction only. This report is not intended for any other use.

Highest and Best Use: The highest and best use of the subject is the current use. The area is zoned for the use and there are no neighborhood trends that indicate an alternative use would be beneficial or likely.

The Intended User: Angle Oak Mortgage Solutions-Wholesale. The Intended user is of the report are the Client and its successors or assigns. The property owner IS NOT an intended user of the report and will not be listed as an intended user of the report. The Client will be responsible for providing a copy of the report to the owner when required. Discussions with this or other parties shall be limited to only those necessary to provide a Uniform Standards of Professional Appraisal Practice (USPAP) compliant appraisal report. Any use of "Extraordinary Assumptions" or "Hypothetical Conditions" shall be clearly disclosed at the front of the report.

If prepared for FHA, the intended use of an appraisal report prepared for an FHA mortgage "is solely to assist FHA in assessing the risk of the Property securing the FHA-insured Mortgage.

Scope: The scope of my subject property inspection includes a visual observation of all readily accessible areas of the interior and exterior of the dwelling, including living areas, garages, basements, and detached workshop building if they exist. If the dwelling was occupied at the time of inspection, and I did not look under or behind any furniture, I did not move any furniture or personal belongings, and I did not enter the attic scuttle, unless this was an FHA appraisal. This is not an FHA appraisal.

My inspection did not include operating or testing appliances, electrical system, plumbing, or HVAC, unless this was an FHA inspection. If it was an FHA inspection I did test the systems and appliances etc. as required. I did not test the well or septic system, and did not test for any environmental hazards such as radon or mold. My observation of the property is based on readily observable conditions and is not at the same level as an inspection performed by a professional home inspector. The utilities were on at the time of the inspection.

General: This report by law, cannot be retyped or reissued to another client by this appraiser. The client can give the report to anyone it chooses as they own the rights to the report.

The client has not imposed any Supplemental Standards when the report was ordered except that the Cost Approach be completed, even if it is understood it may not be meaningful in homes more than 10 years old, it is only considered supportive in most cases. In most developed areas there are no lot/land sales and in modern developments most lot sales are bulk sales to builders. There are extremely few lot sales outside custom neighborhoods, where people will buy a lot and have a home constructed.

The property inspection includes an interior and exterior inspection, viewing every interior room, taking notes, sketching the floor plan, photographing every room, photographing all exterior sides, and measuring the home, unless it is so complex (as in some contemporary two-story homes) that the Assessor measurements are reviewed, verified and used. I am not a property inspector. I make no assertions that the mechanical, plumbing and electrical systems are operating properly other than what I can casually observe during the walk through and information from the occupant, if occupied. I do not go on the roof and I do not inspect attics and crawl spaces other than the minimum head and shoulders inspection to meet FHA

Supplemental Addendum

File No. 2018-056

Borrower/Client	Mark Squibb					
Property Address	732 Dirt Rd					
City	Bellvue	County	Larimer	State	CO	Zip Code 80512
Lender	Angle Oak Mortgage Solutions-Wholesale					

requirements. If I note something of concern from my visual inspection, I will mention it in the comments.

All appliances and mechanical systems appeared to be in working order.

In the completion of this appraisal, the listing Realtor information of the comparable sales and competing listings were reviewed in the MLS system (known locally as IRES). Each property listing contained 20-25 interior photographs. These photos were reviewed and used to arrive at decisions regarding condition and upgrading etc. Sometimes the Realtor front photos are used as the comp photos as they sometimes have better access, get better photos and the photos reflect the condition at the time of sale. In this appraisal comps 1 & 3 were not visible from the street so MLS photos were also provided.

There may be some "Material Differences" between how the comparables were used and adjusted for in this report and how they were used and adjusted for in prior reports. Those differences stem from the appraiser acquiring additional information on the comparables and that they were adjusted for differently depending upon the subject property they were being compared to at the time.

There may be differences in how the Assessor's office reports some items including square footage of the dwelling etc. The assessor sometimes includes garages in the living space if they are heated, and sometimes include basements in the living area if they are walk out basements. I reviewed the assessor data and compared to my information I gathered at the inspection and I am of the opinion the information in this report is accurate.

It should also be noted that the information in the IRES (local MLS) regarding the comparable used, is input by the listing Realtor. It is my experience that many Realtors understand how to stage and show a house, but they lack training in real estate fundamentals, such as style, GLA etc.

In my 38 years of appraisal and real estate sales experience in this area, I have noted many times that the Realtors input data incorrectly. Bad data in means bad data out. I note each comp and verify its information with the assessor's records as much as possible, and try to correct any misinformation. As a result, there are times my information may not mirror the information input by the Realtor, which may be reviewed by the client or provided by third party vendors such as Zillow. Zillow, or sites like Trulia, for example, do not verify any information.

If there are HOA fees associated with the comparables they were considered and were determined to be appropriate for the services and amenities paid for so no adjustment was made.

The appraisal was prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice. The appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C 331 et seq.) and any implementing regulations.

The appraisal assignment was not based on a minimum value, a specific value, or approval of a loan. I have the knowledge and experience to complete this appraisal assignment and I have appraised this property type before. Neither myself nor any employer have been sued by a regulatory agency or financial institution for fraud or negligence involving an appraisal report.

Location: The subject property has an address from the town of Bellvue, CO. Bellvue is a small crossroads community in the foothills west of Fort Collins that has a post office but no other services. All of the mountainous area west of Fort Collins is generally in the Bellvue address area although the area encompasses hundreds of square miles. Bellvue is located just outside Fort Collins Colorado.

Fort Collins is the [Home Rule Municipality](#) that is the [county seat](#) and the [most populous municipality of Larimer County, Colorado, United States](#). Situated on the [Cache La Poudre River](#) along the [Colorado Front Range](#), Fort Collins is located 65 miles (105 km) north of the [Colorado State Capitol](#) in [Denver](#). With a 2016 estimated population of 161,000, it is the [fourth most populous city](#) in Colorado after Denver, [Colorado Springs](#), and [Aurora](#). Fort Collins is a mid-sized college city, home to [Colorado State University](#) with an estimated enrollment 33,000 students.

The subject property is located in the mountainous foothills west of Fort Collins Colorado in an area that is commonly known as the Davis Ranch area, which is an area that extends south from the Rist Canyon Road

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approximately 15 miles west of Fort Collins.

The Davis Ranch area is built out with a variety of quality of homes on large lot and acreage sites. This includes everything from older mobile homes up to fully custom large homes. This has always been an acceptable area by the market so the quality and mix does not appear to affect marketability. The roads in the development are not county roads they are fire protection roads and they are known as fire routes. It should be noted that the subject is a newer structure it replaced a house that was burned in the High Park fire in 2012. The area above Rist Canyon and the Davis Ranch area was burned in the fire. The immediate area around the subject residence did not burn and so it still has a nice wooded appeal. This is common throughout the area where there are miles of burned area with small pockets of trees that did not burn.

The High Park fire was a wildfire in the mountains west of [Fort Collins](#). It was caused by a lightning strike and was first detected on the morning of June 9, 2012. It was declared 100 percent contained on June 30, 2012, and all associated evacuation orders were lifted.

The High Park fire burned over 87,284 acres (136.381 sq mi; 353.23 km²), becoming the second-largest fire in recorded Colorado history by area burned. It destroyed at least 259 homes, compared to the Black Forest Fire with a number of 511 homes, surpassing the number consumed by the [2010 Four Mile Canyon fire](#). The High Park fire became the third most destructive fire in Colorado history, in terms of the number of houses burned. The structure previously on this subject property is one of the burned properties.

Neighborhood: The neighborhood is the area described in this report as being generally south of the Poudre Canyon Road which is also Colorado Highway 14, east of the stove Prairie Road, north of Masonville, and West of Overland Trail Road, the most westerly road in Fort Collins. This is geographically a very large area but this is the area of the foothills west of Fort Collins that attracts people who want a home in the mountains but are within a reasonable 45 minute or less commute to Fort Collins. In my 38 years of appraising I have appraised multiple homes in this area and I have been amazed many times the large custom homes people will build in these extremely remote areas with some of the road sparsely being passable year-round. The subject is approximately central in this neighborhood and is surrounded by similar properties that have been large custom homes on acreage sites many of which are accessed by unmaintained dirt roads.

Subject Property: The subject property is an individually designed good to semi custom quality home with a passive solar design. It is south facing. After the High Park Fire, the owner decided to build this new home on the site where the older home was burned. As a part of that process the owner created a website that explains a lot about the design of the home and the nature of its construction that website is <http://esquibb.com/>

The subject is post-and beam construction with a stained concrete floor on the main level the interior is all rustic wood plank paneling. The main floor consists of a living area with dining area and a commercial quality kitchen with concrete countertops. The main floor also contains two bedrooms and one common bathroom, a pantry area, and a wood stove. The second floor has a loft style family room area and off the west end of that area is a home office and off the east end of that area is a second small room used in the den our study.

The southerly 15 feet of the structure is an enclosed passive solar greenhouse. This greenhouse has two stories of glass and the owner anticipates it will have the ability to produce significant fresh vegetables in the future. This is an unheated area but it does not need heat due to the solar application.

The heating in the home is radiant hot water heat that is circulated from storage tank that the owner describes as a thermal battery. This is a fairly complex system not typically found in homes. However this home is designed to be an off the grid self-sustaining home. Those types of homes are becoming more popular in the heating and cooling appears to be adequate. The owner reports not using any additional heating or cooling throughout the winter due to the passive solar nature of the design.

The design and the self-sustaining nature of the home do make the subject somewhat unique. As I mentioned above, off-the-grid self-sustaining homes are becoming more popular. In the search for comparable sales for this appraisal I searched the entire neighborhood area for any homes sold or listed in the past 12 months. The comparables I found were all more traditional styling. As a result there is very

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little market data to work with and I did not have enough data to determine if the design was a benefit or detriment. Therefore I did not make any style adjustments because I could not determine that the subject style affected marketability in any way. It is reasonable to assume that as these homes are rare, and although there may be a market for them, the depth of that buyer market may be fairly shallow.

Please note the attached photographs which help describe the home and please reference the website noted above.

Adjustments: This was a difficult appraisal because comparable properties are very limited in this area. A buyer desiring a home similar to the subject on an acreage site in this area, would consider all the comparables presented as alternatives if all were on the market at the same time.

Some large and somewhat subjective adjustments had to be made. These are based on market experience as both a broker and an appraiser, and there is insufficient data from the marketplace to interpolate adjustments for all the things that needed adjusted. Again this is a rural outline area without many sales or listings so the available data is what must be used. The search for comparable data was taken back one year.

All of the properties are individually built homes on acreage sites. As a result they have different features and some of them were slightly higher quality.

The adjustment for lot/land size is based upon \$500.00 per acre for every acre of size difference. There is not enough data to interpolate an adjustment for lot/land size, but it stands to reason a large lot/land would be more desirable than a smaller parcel etc., if an adjustment seemed warranted. In this area there is very little utility to the land. The area is too arid and there is not enough vegetation to support livestock therefore the acreage sites largely provide privacy. While it stands to reason that a larger site would sell for more than a smaller site there is no other significance to their utility.

The Actual Age/Condition adjustment is based upon \$1000 per year to account for normally accruing depreciation in the mechanical systems, roofs etc. That adjust is split between the two line items. However, the sold comparable properties had all been prepared for sale. And in that process they had appeared cleaned and put in top condition. It is my opinion that comparable 1 is a higher quality home. It was fully custom with traditional features. It is near the subject is has much quicker access from the Rist Canyon Road, although having similar privacy. As a result 5% adjustments were made for both quality and location.

All the other comparables were felt to be of similar quality.

Comparable 3 is much further from Fort Collins, almost twice the distance as the subject so an upward adjustment was made for location. Comparable 3 is more remote than the subject and much of the access road may not be year around to none 4WD vehicles so an upward location adjustment was made.

The GLA adjustment is based upon \$50 due to the higher cost of building in these mountainous areas. This appraiser has interpolated this from the market over time and it still appears to be accurate. The size adjustment became quite large because the subject is a large home.

The garage adjustment is based upon \$5,000 per bay which the market supports, builders charge for etc. The subject has two outlying structures serving as shelter for chickens, a greenhouse etc., but they are not permanent structures so they were not given value.

No other significant or unusually subjective adjustments appeared necessary.

In this appraisal the gross adjustments exceed 25% and the net adjustments exceed 15%. There are line adjustments that are 10% but none that are greater than 10%. The subject and all the comparables are individually built homes on acreage tracts in the foothills locations west of Fort Collins. Simply, the market data that is available is very limited and the adjustments made were necessary to reflect the most reasonable actions of the most typical buyer, and unfortunately those fall outside standard underwriting guidelines. When appraising a more typical home in a suburban location many of these things do not have to be considered like to do in the appraisal of the property like the subject.

The Appraiser invoiced \$850.00 for this appraisal.

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Borrower/Client	Mark Squibb					
Property Address	732 Dirt Rd					
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REVISIONS REQUESTED 04/16/2018.

It was requested: **SUBJECT: Neighborhood Boundaries**The identifying boundaries are not provided North, South, East, West. Please refer to Page 12 of 43 in Appendix **Corrected.**

SALES COMPARISON APPROACH: Location : Comp 2The comparable property equals the subject property and the adjustment amount is not blank. As I mentioned in my comments comparable number two is more remote than the subject so an upward adjustment was applied.

1. Subject condition rating (C3) is not consistent with the subject age (3). Correction was made to a C2

The report indicates the assignment type is a Refinance Transaction and the borrower's name is different from the Owner of public record.

1. Please provide a comment on why the borrower name is different from the owner of record.

I attained the owners name from the Larimer County assessor's records. The owner name and address as per the Larimer County assessor's records is Squibb Dirt Road Trust, PO Box 158, Bellvue, CO 80512.

The borrower name on the appraisal assignment from the client was Mark Squibb. I am sure Mark Squibb and the Squibb Dirt Road Trust are one in the same.

1. Please provide comment on the difference between the appraised value and the predominant One-Unit Housing value and any impact on the marketability of the subject.

The property value range in the neighborhood was from 270,000 up to 780,000 with the typical single unit price being 450,000. That being said, the reconciliation an opinion of value of the subject property at 570,000, is bracketed by the property value range and is supported by the comparables used. As I mentioned in my comments this area has a wide variety of construction styles ranging all the way from mobile homes up to fully custom homes. As a result the average may be slightly lower than the conclusion of value for the subject but the subject still fits well within the neighborhood.

1. Please include a copy of the site map and ensure that the site dimensions are legible. Note: If a site map is not immediately available an alternative would be to visit www.findlotsize.com (this website will allow you to trace and measure a site) and obtain an image from there. When doing so, it is important to acknowledge the source and method (GIS) by which the site dimensions were extracted and estimated.

A copy of the plat from the Larimer County Assessor records which clearly shows the boundaries and measurements was included as the 4th location map in the original report.

1. Please provide a statement regarding Carbon Monoxide (CO) and smoke detectors. Please also provide photos as required.

Carbon monoxide and smoke detectors were not noted. Carbon monoxide detectors are only required by law in rental properties.

The new new signature date of this report is April 17, 2018

Market Conditions Addendum to the Appraisal Report

FHA/VA Case No. Page # 16

200130309

File No. 2018-056

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **732 Dirt Rd** City **Bellvue** State **CO** ZIP Code **80512**

Borrower **Mark Squibb**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	8	1	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	0.33	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	2	4	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.75	6	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$482,450	\$749,000	0	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	63	108	0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$510,000	\$645,000	\$625,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	156	126	84	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.26	100	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

The IRES MLS indicates there were 9 closed sales during the past 12 months and 1 of those sales contained seller concessions which is 11% of the total transactions in this market area. Prior Months 7-12: 8 Sales; 1 with concessions; 12% of sales for this period. 4-6: 1 Sales; 0 with concessions; 0% of sales for this period. 0-3: 0 Sales; 0 with concessions; 0% of sales for this period. The concessions ranged between \$5,000 and \$5,000. The median concession amount is \$5,000.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. The IRES MLS was the data source used to complete the Market Conditions Addendum.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Effective Date: Sunday, April 15, 2018 Area searched was for properties in a rectangular area generally being south of the Poudre Canyon Road/Highway 14. East of the Stove Prairie Road, and north of Masonville, and West of Overland Trail.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

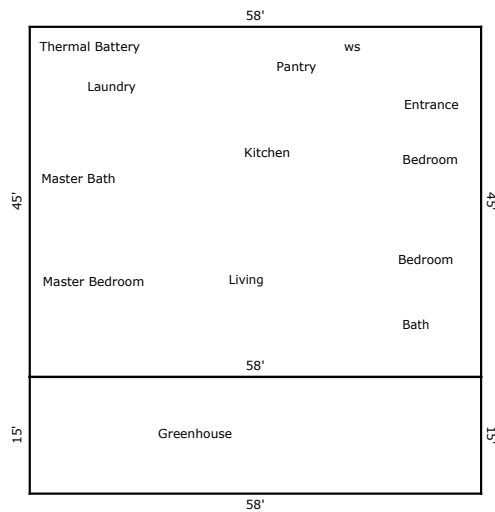
Summarize the above trends and address the impact on the subject unit and project.

Signature
Appraiser Name **Ross Milliken, CG**
Company Name **Milliken Appraisals**
Company Address **305 W Magnolia St PMB 351, Fort Collins, CO 8052**
State License/Certification # **CG1314174** State **CO**
Email Address **rossappbiz@gmail.com**

Signature
Supervisory Appraiser Name
Company Name
Company Address
State License/Certification #
Email Address

Building Sketch

Borrower/Client	Mark Squibb					
Property Address	732 Dirt Rd					
City	Belvue	County	Larimer	State	CO	Zip Code 80512
Lender	Angle Oak Mortgage Solutions-Wholesale					



Front/south side



Measurements are assumed to be correct but are not guaranteed

TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	2610 Sq ft	$45 \times 58 = 2610$
Second Floor	926 Sq ft	$58 \times 11 = 638$ $12 \times 13 = 156$ $12 \times 11 = 132$
Total Living Area (Rounded):	3536 Sq ft	
Non-living Area		
Open Porch	870 Sq ft	$58 \times 15 = 870$

Subject Photo Page

Borrower/Client	Mark Squibb					
Property Address	732 Dirt Rd					
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**Subject Front**

732 Dirt Rd
 Sales Price
 Gross Living Area 3,536
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;remote
 View N;Res;
 Site 31.00 ac
 Quality Q3
 Age 3

south side

**Subject Rear**

north side

**Subject Street**

Dirt Road at the
 subjects driveway

Interior Photos

Borrower/Client	Mark Squibb						
Property Address	732 Dirt Rd						
City	Belvue	County	Larimer	State	CO	Zip Code	80512
Lender	Angle Oak Mortgage Solutions-Wholesale						



entry



view from entry to living area



wood stove



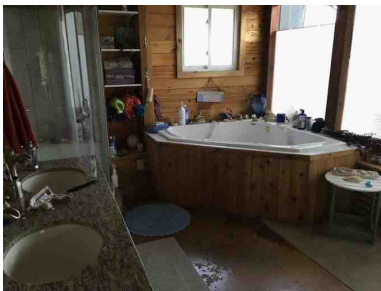
Pantry



Bedroom



Bedroom



Main level shared bathroom



Living and Dining area



Kitchen



Laundry area/thermal battery



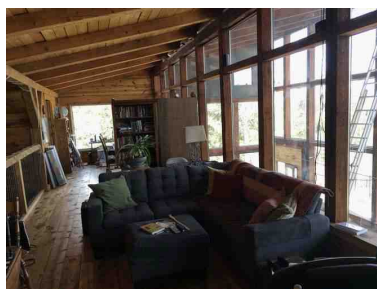
Master bedroom



Master bathroom



View of kitchen/living area



Second floor loft family room



Den/Study

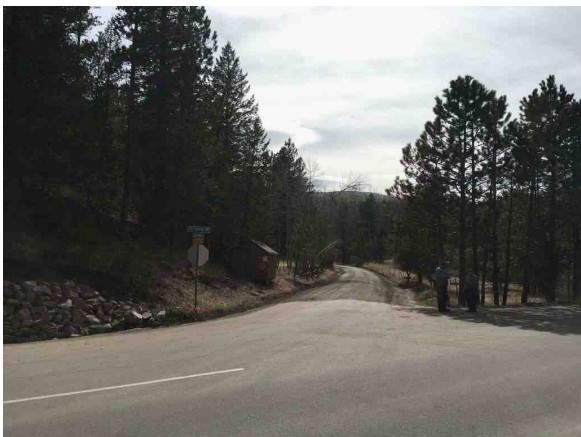
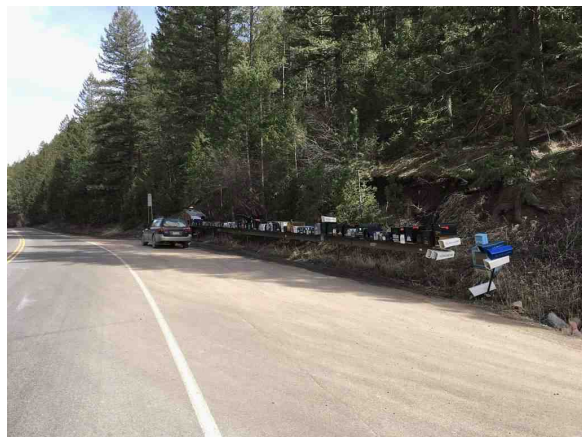
Interior Photos

Borrower/Client	Mark Squibb					
Property Address	732 Dirt Rd					
City	Belvue	County	Larimer	State	CO	Zip Code 80512
Lender	Angle Oak Mortgage Solutions-Wholesale					

**Home Office****interior of greenhouse****interior of greenhouse**

Photograph Addendum

Borrower/Client	Mark Squibb					
Property Address	732 Dirt Rd					
City	Belvue	County	Larimer	State	CO	Zip Code 80512
Lender	Angle Oak Mortgage Solutions-Wholesale					

**Nonpermanent outbuildings****Westside****East side****View to the south****Where the Davis Ranch Road meets the Rist Canyon Road****Mailboxes at the road junction which show the number of homes in the area.**

Photograph Addendum

Borrower/Client	Mark Squibb					
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Dirt Road from fire route 1 also known as the Davis Ranch Road



Driveway into the subject from Dirt Road



View to the west

Comparable Photo Page

Borrower/Client	Mark Squibb					
Property Address	732 Dirt Rd					
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Lender	Angle Oak Mortgage Solutions-Wholesale					



Comparable 1

427 Wilderness Ridge Way	
Prox. to Subject	1.86 miles N
Sale Price	749,000
Gross Living Area	3,410
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	4.0
Location	N;Res;
View	N;Res;
Site	35.00 ac
Quality	Q2
Age	10



Comparable 2

305 Stove Prairie Rd	
Prox. to Subject	3.19 miles SW
Sale Price	562,000
Gross Living Area	4,050
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	4.2
Location	N;Res;remote
View	N;Res;
Site	46.93 ac
Quality	Q3
Age	33



Comparable 3

700 Woodlot Ln	
Prox. to Subject	3.20 miles NW
Sale Price	514,000
Gross Living Area	2,352
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;remote
View	N;Res;
Site	70.10 ac
Quality	Q3
Age	18

Comparable Photo Page

Borrower/Cient	Mark Squibb						
Property Address	732 Dirt Rd						
City	Belvue	County	Larimer	State	CO	Zip Code	80512
Lender	Angle Oak Mortgage Solutions-Wholesale						

**Comparable4**

256 George Stadler Rd
Prox. to Subject 1.51 miles E
Sale Price 510,000
Gross Living Area 1,940
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;remote
View N;Res;
Site 20.00 ac
Quality Q3
Age 47

**Comparable 1 MLS**

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

MLS photo. Not visible
from public road.

**Comparable2 MLS**

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

MLS photo. Not visible
from public road.

Comparable Photo Page

Borrower/Client	Mark Squibb					
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Lender	Angle Oak Mortgage Solutions-Wholesale					

**Comparable 4 MLS**

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 8

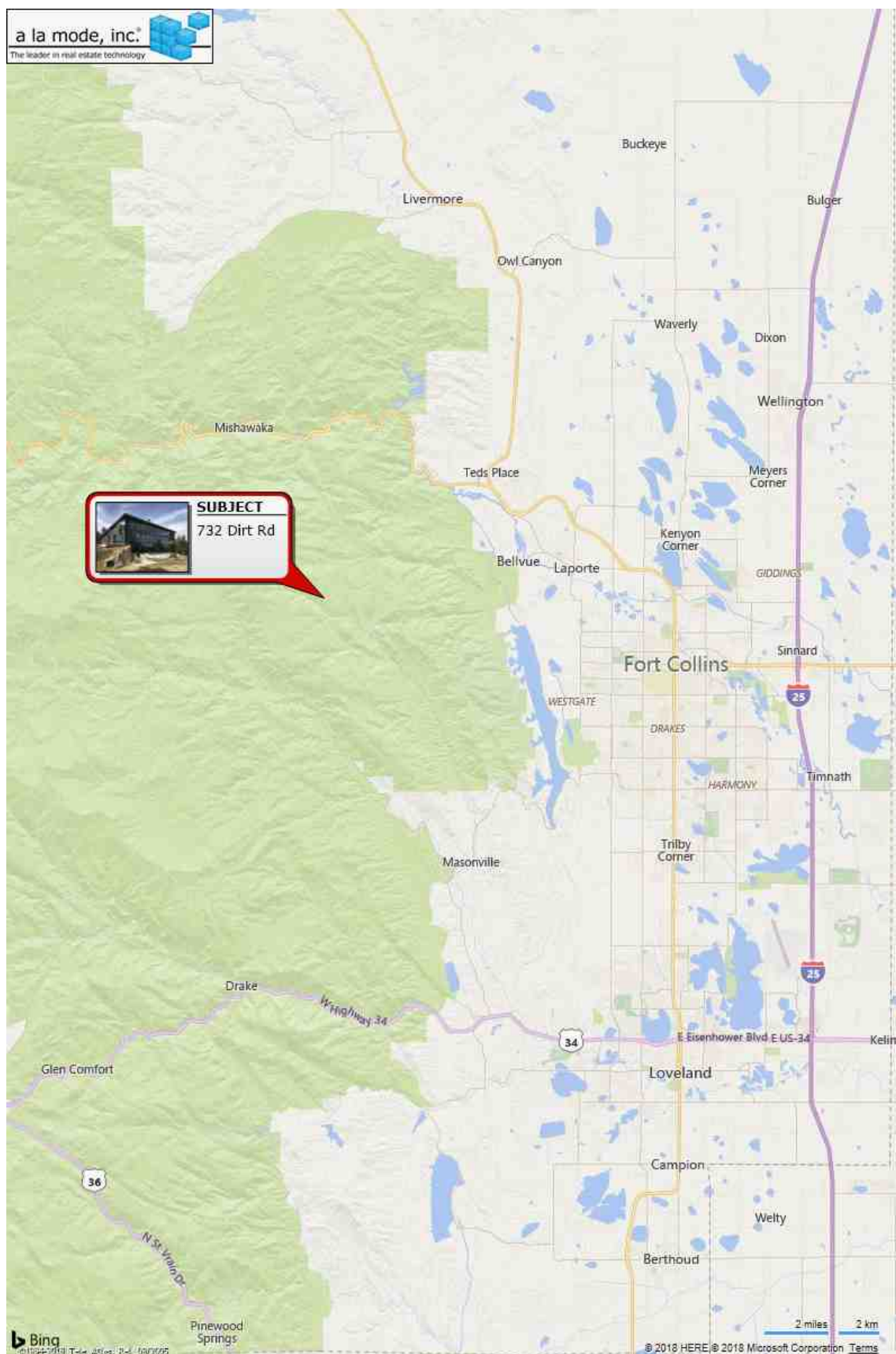
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 9

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

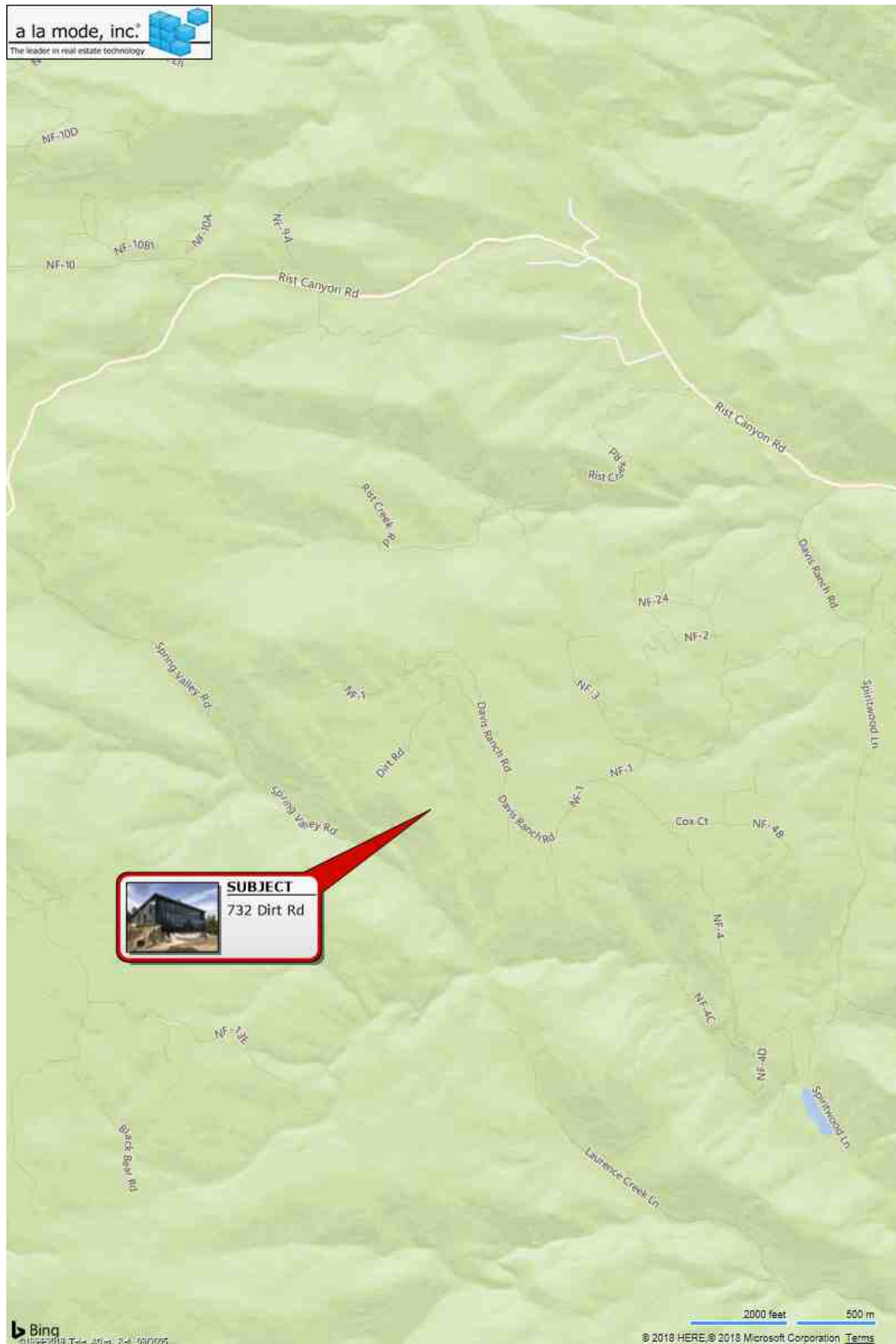
Location Map

Borrower/Client	Mark Squibb					
Property Address	732 Dirt Rd					
City	Bellevue	County	Larimer	State	CO	Zip Code 80512
Lender	Angle Oak Mortgage Solutions-Wholesale					



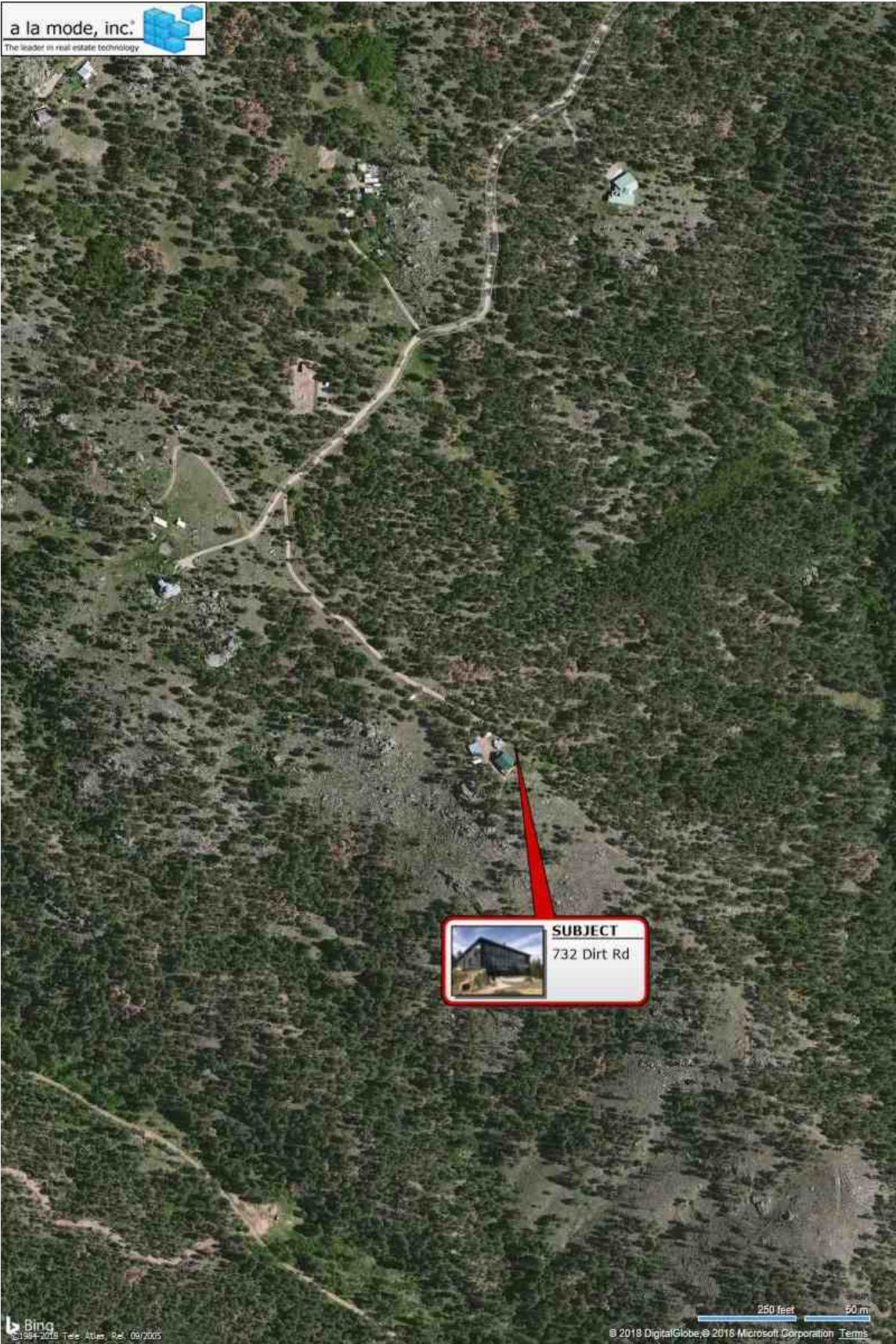
Location Map

Borrower/Client	Mark Squibb						
Property Address	732 Dirt Rd						
City	Bellvue	County	Larimer	State	CO	Zip Code	80512
Lender	Angle Oak Mortgage Solutions-Wholesale						



Location Map

Borrower/Client	Mark Squibb						
Property Address	732 Dirt Rd						
City	Belvue	County	Larimer	State	CO	Zip Code	80512
Lender	Angle Oak Mortgage Solutions-Wholesale						



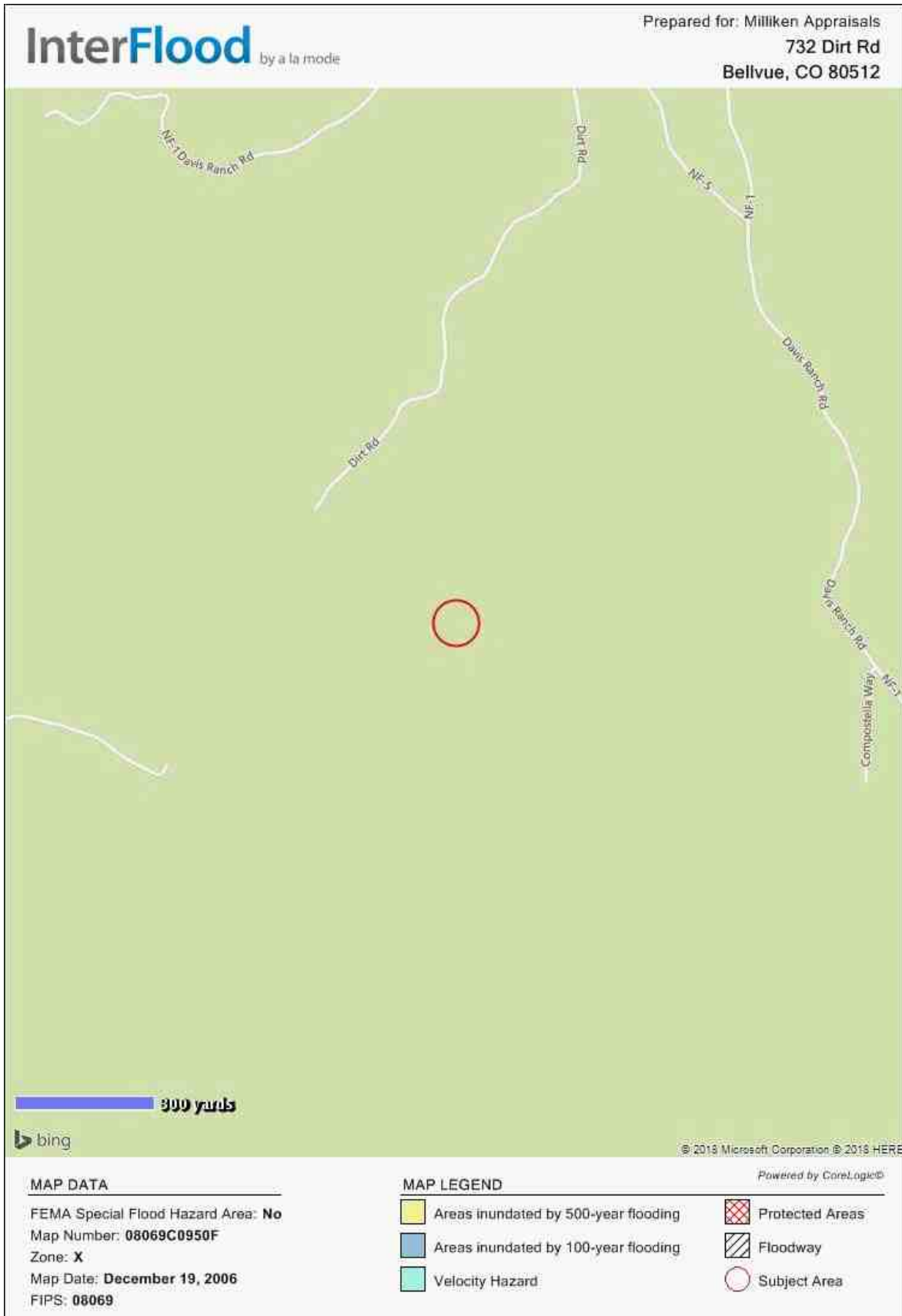
Plat Map

Borrower/Client	Mark Squibb					
Property Address	732 Dirt Rd					
City	Belvue	County	Larimer	State	CO	Zip Code 80512
Lender	Angle Oak Mortgage Solutions-Wholesale					



Flood Map

Borrower/Client	Mark Squibb					
Property Address	732 Dirt Rd					
City	Bellevue	County	Larimer	State	CO	Zip Code 80512
Lender	Angle Oak Mortgage Solutions-Wholesale					



Location Map

Borrower/Client	Mark Squibb					
Property Address	732 Dirt Rd					
City	Bellevue	County	Larimer	State	CO	Zip Code 80512
Lender	Angle Oak Mortgage Solutions-Wholesale					



License

<p>Rose Bradley Milken 325 W. Mayfield St. PMB 118 Fort Collins, CO 80521-3254</p>	<p>State of Colorado Department of Regulatory Agencies Division of Real Estate</p>	
<p><i>Marcia Waters</i></p>	<p>Board of Real Estate Appraisers</p>	<p>License #: CG.001314174 Status: Active Expires: 12/31/2019</p>
<p>Director: Marcia Waters</p>	<p>Rose Bradley Milken Certified General Appraiser</p>	
<p>COPY</p>		
<p>For the most up to date information regarding this credential, visit http://dora.colorado.gov/dre</p>		

Resume

Resume for Ross Milliken

Certified General Appraiser, Employing Broker, Community Association Manager, Property Manager.

Ross Milliken, dba	Dimensions Realty and Management, LLC and Milliken Appraisals LLC
Physical Address:	155 East Boardwalk Drive Suite 400 Fort Collins, CO 80525
Mailing Address:	305 West Magnolia St. PMB 118 Fort Collins, CO 80521
Licensing:	Certified General Appraiser, State of Colorado. (appraise any property of any complexity) Employing Broker License, State of Colorado. Common Interest Community Association Managers License, State of Colorado.
Appraisal Experience History:	1978 Bachelor of Science, Colorado State University. 1980-1981 Staff Real Estate Appraiser, Home Federal Savings, Fort Collins, CO. 1981-Present. Independent Fee Appraiser, Fort Collins. From 1981- 1985 I did residential appraisals. 1985-1994 I did strictly commercial narrative appraisals.
Associated Experience:	<p>While I have always maintained an appraisal practice I also sell and manage real estate. Note the following.</p> <p>1992-1994 Commercial Real Estate Broker with <u>Miscio</u> and Stroud, a boutique 5-member commercial brokerage firm.</p> <p>1994-2005 Commercial and Residential Real Estate Broker with RE/MAX Alliance, Fort Collins CO. During the 9 years I was at RE/MAX I closed 37 million in residential sales, commercial sales and commercial leasing. Received the "Company Builder of the Year" award in 2003, RE/MAX Alliance south office.</p> <p>Wrote and teach two real estate continuing education classes on commercial and investment real estate. 2005-present. Owner Dimensions Realty and Management LLC., and Milliken Appraisals LLC.</p> <p>Past board member and chair of the Asset Management committee, Neighbor to Neighbor, a non-profit housing organization.</p> <p>Past board member and board president, Loveland Youth Gardeners, a non-profit youth mentoring organization.</p>
Summary:	<p>I have been a practicing Real Estate Appraiser, Manager, and Broker in this area for 38 years. I have a background in appraisal, both residential and commercial, and real estate sales and leasing. For the past 12 years I have also managed properties that include a mix of residential and commercial. At one time (prior to the client selling the properties), Dimensions Realty and Management managed 250,000 sf of commercial space in downtown Fort Collins and 75 residential properties. This gives me a comprehensive knowledge of the areas real estate market, and thus better management and better appraisals. For my appraisal work I utilize A-LA-Mode Total appraisal software, and can deliver reports in PDF, XML, and ENV formats. For my Management work I utilize RENTEC DIRECT, which provides all the current technology including owner access portals etc.</p> <p>Please note more information at www.rdime.com.</p>

E&O



CERTIFICATE OF REAL ESTATE LICENSEE ERRORS AND OMISSIONS INSURANCE
 Insurance Company: Continental Casualty Company, a CNA insurance company (Continental)
 Producer: Rips Insurance Services Company, LLC (RISC)
 4211 Norbourne Boulevard, Louisville, Kentucky 40257-4048
 Phone: (800) 637-7319 Fax: (502) 257-7174

Ross B. Milliken
 155 West Boardwalk Dr
 Suite 400
 Fort Collins, CO 80525

THIS CERTIFICATE OF INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER OTHER THAN THOSE SET FORTH IN THE POLICY AND ANY ENDORSEMENTS ISSUED TO THE LICENSEE. THIS CERTIFICATE DOES NOT AMEND, EXTEND, OR ALTER THE COVERAGE AFFORDED BY THE INSURANCE POLICY REFERENCED HEREIN.

This is to certify that the following Licensee is insured, as stated below, through the group errors and omissions insurance policy issued to the Colorado Real Estate Commission:

Insured:	Ross B. Milliken
Real Estate License Number:	CO - 425545 - CR
(if applicable)	
Policy Number:	IS ED 091500

Individual Policy Period: 01/01/2018 to 01/01/2019 *

Limits of Liability:	\$100,000 per claim / \$200,000 aggregate**
Deductibles:	Damage Deductible: \$1,000
	Claim Expense Deductible: \$0

This policy is a **claims-made-and-reported policy**. It only applies to Claims that are made and reported during the Individual Policy Period or any applicable Extended Reporting Period. To protect the insured's interest and preserve any available coverage, it is essential to report claims timely in accordance with the policy provisions.

You may obtain a copy of the group policy online at www.riscins.com. You may also obtain copies of the group policy and any optional endorsements purchased by calling us at (800) 637-7319, ext. 3.

Authorized Representative

12/06/2017
 Date Generated



INCREASED LIMITS OF LIABILITY ENDORSEMENT
\$500K FOR EACH CLAIM / \$1M FOR ALL CLAIMS

In consideration of the additional premium paid, it is understood and agreed that the following amendment is made to the Declarations only as respects the Licensees named below and only as respects a Claim first made against such Licensee and reported to the Company in writing after the effective date of this endorsement:

The following item of the Declarations is deleted in its entirety and replaced by the following:

ITEM 3. LIMITS OF LIABILITY

- (a) \$500,000 per Licensee per Claim
 (b) \$1,000,000 Aggregate all Claims per Licensee

This endorsement does not apply to any Claim made prior to the effective date of the endorsement or after the expiration of the Individual Policy Period or any applicable Extended Reporting Period. If prior to the effective date of this endorsement any insured had a reasonable basis to believe a Claim may arise, then the increased Limits of Liability provided by this endorsement shall not apply to such Claim or Related Claim. Nothing herein shall serve to increase any amounts provided under Section IV, **SUPPLEMENTARY PAYMENTS** or any Sublimits of Liability.

All other terms and conditions of the Policy remain unchanged.



APPRAISAL ENDORSEMENT*

In consideration of the additional premium paid, it is understood and agreed that:

I. Section VI, **EXCLUSIONS**, the exclusion entitled N. Specified Activities, Paragraph 2, is deleted in its entirety.

II. Section VII, **DEFINITIONS**, the definition of **Professional Services** is amended to add the following:

Professional Services also means services performed by the Licensee as a Colorado licensed appraiser, registered appraiser, certified residential appraiser, or certified general appraiser, provided that all necessary licenses are held by the Licensee at the time of the act, error, or omission giving rise to the Claim.

This endorsement does not apply to any Claim made prior to the effective date of the endorsement or after the expiration of the Individual Policy Period or any applicable Extended Reporting Period. If prior to the effective date of this endorsement any insured had a reasonable basis to believe a Claim may arise, then this endorsement shall not apply to such Claim or Related Claim.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurer, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.